

Interim Report

for the Vanguard® Exchange Traded Funds

9 June 2026

Vanguard Investments Australia Ltd announces the following:

ETF	ASX CODE	ANNOUNCEMENT
Vanguard S&P 500 US Shares Index (Hedged) ETF	V5AH	Interim Report

Vanguard has prepared an interim report for the half year ended 31 March 2026, for the Vanguard S&P 500 US Shares Index (Hedged) ETF. The ETF above is a class of units in the relevant fund. Units in the ETF class are those that are traded on the Australian Securities Exchange (ASX).

The interim report provides financial information for each fund and where indicated, provides specific information for the ETF class.

Further Information

If you have any queries on Vanguard ETFs, please visit vanguard.com.au

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Past performance information is given for illustrative purposes only and should not be relied upon as, and is not, an indication of future performance. In preparing the information, individual circumstances, for example tax implications, have not been taken into account and it may, therefore, not be applicable to an individual's situation. Before making an investment decision, you should consider your circumstances and whether the above information is applicable to your situation.

Vanguard ETFs will only be issued to Authorised Participants. That is, persons who have entered into an Authorised Participant Agreement with Vanguard ("Eligible Investors"). Retail investors can transact in Vanguard ETFs through Vanguard Personal Investor, a stockbroker or financial adviser on the secondary market.

Investors should consider the Product Disclosure Statement ("PDS") in deciding whether to acquire Vanguard ETFs. Retail investors can only use the PDS for informational purposes. A copy of the Target Market Determinations ("TMD") for Vanguard's financial products can be obtained at vanguard.com.au free of charge and include a description of who the financial product is appropriate for. You should refer to the TMD of these ETFs before making any investment decisions. You can access our disclosure documents at vanguard.com.au or by calling 1300 655 101. This publication was prepared in good faith and we accept no liability for any errors or omissions.

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Vanguard Investments Australia Ltd, Level 13, 130 Lonsdale Street, Melbourne VIC 3000 vanguard.com.au 1300 655 888

Interim Report | 31 March 2026

Vanguard S&P 500 US Shares Index (Hedged) ETF

Vanguard S&P 500 US Shares Index (Hedged) ETF

Fund	ASX	ARSN	ABN
Vanguard S&P 500 US Shares Index (Hedged) ETF (registered as Vanguard US Shares Index Fund (Hedged))	V5AH	691 213 019	37 400 624 263

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About Vanguard

Since our establishment in 1975, The Vanguard Group, Inc. ("Vanguard") has strived to be the world's highest-value provider of investment products and services. We have an unwavering focus on our clients with a commitment to champion what's best for investors by offering outstanding service, while keeping costs low.

Over the years Vanguard has built a reputation as a global leader in client advocacy and earned the trust of millions of investors along the way. Our sole purpose has been to align our interest with those of our investors to ensure they have the best chance for investment success.

With over AUD \$17.41 trillion in assets under management globally as of 31 March 2026, including AUD \$6.13 trillion in ETFs, Vanguard is one of the world's largest global investment management companies.

In Australia, Vanguard has been serving financial advisers, retail clients and institutional investors for more than 30 years.

Our unique structure – putting investors' interests first

What sets Vanguard apart - and allows Vanguard to put investors first around the world - is the ownership structure of The Vanguard Group, Inc., in the United States.

Rather than being publicly traded or owned by a small group of individuals, The Vanguard Group, Inc., is owned by Vanguard's US-domiciled funds and ETFs. Those funds, in turn, are owned by their investors.

This mutual structure aligns our interests with those of our investors and drives the culture, philosophy and policies throughout the Vanguard organisation worldwide. As a result, Australian investors benefit from Vanguard's stability and experience, low costs and client focus.

Our investment expertise

When you invest with Vanguard, you have 50 years of investing experience behind you. So no matter which investment products suit your needs, you can feel confident that Vanguard investments are built on a rigorous investment philosophy that stands the test of time.

Low-cost investing

We know we can't control the markets, but we can control the costs of investing. To that end, providing low-cost investments isn't a pricing strategy for us. It's how we do business.

We can keep costs low because of our unique ownership structure in the United States, which allows us to return profits to investors through lower costs.

Directors' report

The Responsible Entity of the Vanguard S&P 500 US Shares Index (Hedged) ETF (the "Fund") for the period 3 October 2025 to 31 March 2026 was Vanguard Investments Australia Ltd (the "Responsible Entity").

The directors of Vanguard Investments Australia Ltd present their report together with the financial statements for the period ended 31 March 2026.

Principal activities

The Fund invests in accordance with the investment policy of the Fund as set out in the Product Disclosure Statement (PDS) and in accordance with the Fund's Constitution. The Fund seeks to track the return of the S&P 500 Australian Dollars Hedged (Net Total Return) Index, before taking into account fees, expenses, and tax.

The Fund was registered as a managed investment scheme with the Australian Securities and Investments Commission (ASIC) on 3 October 2025, constituted on 17 September 2025 and commenced operations from 3 March 2026.

The ETF units of the Fund operate as an Exchange Traded Fund (ETF) listed on the Australian Securities Exchange (ASX) as detailed in the Product Disclosure Statement (PDS).

The Fund did not have any employees during the period.

There were no significant changes in the nature of the activities of the Fund during the period.

Directors

The following persons held office as directors of the Responsible Entity during the period and up to the date of this report:

Daniel Shrimski

Curt Jacques

Kim Petersen

Brian Dvorak

Nicolas Pesciarelli

Review and results of operations

The Fund invests in unlisted unit trusts, derivatives and cash and cash equivalent. The investment policy of the Fund continues to be in accordance with the provisions of the Fund's Constitution.

Results

The results of the operations of the Fund were as follows:

	For the period to 31 Mar 2026
Operating profit/(loss) before finance costs attributable to unitholders (\$)	(287,767)
Distributions - ETF Class	
Distribution paid and payable (\$)	-

Directors' report (continued)

Performance

The table below details the performance of the Fund as represented by the total return, net of fees, which is calculated as the aggregation of the percentage capital growth and percentage distribution of income. The total return is shown for the period to 31 March 2026 and assumes that all distributions were re-invested during that period. These are calculated in accordance with FSC Standard 6.0 Product Performance - calculation and presentation of returns. The directors assess the performance of the Fund by comparing the Fund's total return with the corresponding Index (the "Benchmark") gross of fees.

	31 Mar 2026 %
Vanguard S&P 500 US Shares Index (Hedged) ETF	
Capital growth	(4.18)
Distribution of income	
Total return	(4.18)
Benchmark	
S&P 500 Australian Dollars Hedged (Net Total Return) Index	(4.33)

* From 3 March 2026 to 31 March 2026

Investors should be aware that past performance is not necessarily an indicator of future performance.

Significant changes in state of affairs

Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, political or regulatory conditions or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the Fund's investments and Fund's performance.

In the opinion of the directors, there were no significant changes in the state of affairs of the Fund that occurred during the period.

Matters subsequent to the end of the period

No matter or circumstance has arisen since 31 March 2026 that has significantly affected, or may significantly affect:

- (i) the operations of the Fund in future financial periods;
- (ii) the results of those operations in future financial periods; or
- (iii) the state of affairs of the Fund in future financial periods.

Rounding of amounts to the nearest dollar

Amounts in the directors' report have been rounded to the nearest dollar in accordance with *Australian Securities and Investments Commission (ASIC) Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, unless otherwise indicated.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 4.

This report is made in accordance with a resolution of the directors.



Daniel Shrimski
Managing Director, Vanguard Investments Australia Ltd
Melbourne
4 June 2026



Auditor's Independence Declaration

As lead auditor for the review of the Vanguard S&P 500 US Shares Index (Hedged) ETF's (registered as Vanguard US Shares Index Fund (Hedged)) interim financial report for the period 3 October 2025 to 31 March 2026, I declare that, to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review of the interim financial report; and
- b) no contraventions of any applicable code of professional conduct in relation to the review of the interim financial report.

A handwritten signature in black ink, appearing to read 'Adrian Gut'.

Adrian Gut
Partner
PricewaterhouseCoopers

Melbourne
4 June 2026

PricewaterhouseCoopers, ABN 52 780 433 757
2 Riverside Quay, SOUTHBANK VIC 3006,
GPO Box 1331 MELBOURNE VIC 3001
T: +61 3 8603 1000, F: +61 3 8603 1999, www.pwc.com.au

Statement of comprehensive income

For the period ended 31 March 2026

	Notes	For the period to 31 Mar 2026 \$
Investment income		
Distribution income		5,162
Net gains/(losses) on financial instruments at fair value through profit or loss		(299,106)
Other operating income		6,291
Total net investment income/(loss)		(287,653)
Expenses		
Responsible Entity's fees	7	100
Transaction costs		14
Total operating expenses		114
Operating profit/(loss)		(287,767)
Profit/(loss) for the period		(287,767)
Other comprehensive income		-
Total comprehensive income for the period		(287,767)

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

Balance sheet

As at 31 March 2026

	Notes	31 Mar 2026 \$
Assets		
Cash and cash equivalents		41,634
Margin accounts		16,684
Receivable for securities sold		248,543
Accrued income		5,162
Financial assets at fair value through profit or loss	3	6,561,919
Total assets		6,873,942
Liabilities		
Payables		100
Financial liabilities at fair value through profit or loss	3	172,141
Total liabilities		172,241
Net assets attributable to unitholders (equity)	5	6,701,701

The above balance sheet should be read in conjunction with the accompanying notes.

Statement of changes in equity

For the period ended 31 March 2026

	Notes	For the period to 31 Mar 2026 \$
Total equity at the beginning of the financial period		-
Comprehensive income for the period		
Profit/(loss) for the period		(287,767)
Other comprehensive income		-
Total comprehensive income for the period		(287,767)
Transactions with unitholders		
Applications		6,989,468
Redemptions		-
Units issued upon reinvestment of distributions		-
Distributions paid and payable		-
Total transactions with unitholders		6,989,468
Total equity at the end of the financial period	5	6,701,701

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Statement of cash flows

For the period ended 31 March 2026

	Notes	For the period to 31 Mar 2026 \$
Cash flows from operating activities		
Purchases of financial instruments at fair value through profit or loss		(6,954,499)
Transaction costs on purchases of financial instruments at fair value through profit or loss		(14)
Other income received		6,291
Net cash inflow/(outflow) from operating activities		(6,948,222)
Cash flows from financing activities		
Proceeds from applications by unitholders		6,989,468
Net cash inflow/(outflow) from financing activities		6,989,468
Net increase/(decrease) in cash and cash equivalents		41,246
Cash and cash equivalents at the beginning of the period		-
Effects of foreign currency exchange rate changes on cash and cash equivalents		388
Cash and cash equivalents at the end of the period		41,634

The above statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the financial statements

For the period to 31 March 2026

1 General information

These financial statements cover the Vanguard S&P 500 US Shares Index (Hedged) ETF (the “Fund”) as a registered managed investment scheme.

The Fund was registered as a managed investment scheme with the Australian Securities and Investments Commission (ASIC) on 3 October 2025, constituted on 17 September 2025 and commenced operations from 3 March 2026. The *Corporations Act 2001* requires that the financial statements be prepared for the period from the registration date to 4 April 2026. The Responsible Entity's Board of Directors approved a shortened first half-year reporting period ending 31 March 2026, as permitted under the *Corporations Act 2001*. Accordingly, these financial statements have been prepared for the period from 3 October 2025 to 31 March 2026.

The Responsible Entity of the Vanguard S&P 500 US Shares Index (Hedged) ETF is Vanguard Investments Australia Ltd (the “Responsible Entity”). The Responsible Entity's registered office is Level 13, 130 Lonsdale Street, Melbourne VIC 3000.

The Fund invests in accordance with the investment policy of the Fund as set out in the Product Disclosure Statement (PDS) and in accordance with the Fund's Constitution. The Fund seeks to track the return of the S&P 500 Australian Dollars Hedged (Net Total Return) Index, before taking into account fees, expenses, and tax.

The ETF units of the Fund operate as an Exchange Traded Fund (ETF) listed on the Australian Securities Exchange (ASX) as detailed in the Product Disclosure Statement (PDS).

The financial statements were authorised for issue by the directors on 4 June 2026. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

2 Summary of material accounting policies

The material accounting policies applied in the preparation of these financial statements are set out below.

(a) Basis of preparation

These interim financial statements for the period to 31 March 2026 have been prepared in accordance with accounting standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001* in Australia. The Fund is a for-profit unit trust for the purpose of preparing the financial statements.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

The balance sheet is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All material balances are expected to be recovered or settled within 12 months, except for investments in financial assets at fair value through profit or loss and net assets attributable to unitholders. The amount expected to be recovered or settled within 12 months after the end of each reporting period cannot be reliably determined.

The Fund manages financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such it is expected that a portion of the portfolio will be realised within 12 months, however, an estimate of that amount cannot be determined as at balance date.

In the case of net assets attributable to unitholders, the units are redeemed on demand at the unitholder's option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within 12 months cannot be reliably determined.

(i) Compliance with International Financial Reporting Standards

The financial statements of the Fund also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

(ii) New accounting standards, amendments or interpretations adopted by the Fund

A number of amendments to standards and interpretations are effective for annual periods beginning after 1 July 2025. The amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the Fund's current or future periods.

Notes to the financial statements (continued)

For the period to 31 March 2026

2 Summary of material accounting policies (continued)

(a) Basis of preparation (continued)

(iii) New accounting standards, amendments or interpretations not yet adopted by the Fund

Certain new accounting standards, amendments or interpretations to accounting standards have been published that are not mandatory for the period ended 31 March 2026 and have not been early adopted by the Fund. The new standard and amendment applicable to the Fund and its assessment is as follows:

- *Amendments to the Classification and Measurement of Financial Instruments* – Amendments to AASB 9 and AASB 7 (effective for annual periods beginning on or after 1 January 2026)

The AASB issued targeted amendments to AASB 9 and AASB 7 to respond to recent questions arising in practice, and to include new requirements for all reporting entities. Among other amendments, the AASB clarified the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system.

- *AASB 18 Presentation and Disclosure in Financial Statements* (effective for annual periods beginning on or after 1 January 2027)

The AASB issued the new standard on presentation and disclosure in financial statements, which replaces AASB 101, with a focus on updates to the statement of profit or loss.

The key new concepts introduced in AASB 18 relate to:

- the structure of the statement of profit or loss with defined subtotals;
- the requirement to determine the most useful structured summary for presenting expenses in the statement of profit or loss;
- required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The Fund is currently still assessing the effect of the forthcoming standard and amendments.

No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Fund.

(b) Financial instruments

(i) Classification

The Fund classifies its investments based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Fund's portfolio of financial assets is managed and performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy. The Fund's policy is for the Responsible Entity to evaluate the information about these financial assets on a fair value basis together with other related financial information.

Unlisted unit trusts and derivatives are measured at fair value through profit or loss.

(ii) Recognition/derecognition

The Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets or financial liabilities from this date.

Investments are derecognised when the right to receive cash flows from the investments has expired or the Fund has transferred substantially all risks and rewards of ownership.

Notes to the financial statements (continued)

For the period to 31 March 2026

2 Summary of material accounting policies (continued)

(b) Financial instruments (continued)

(iii) Measurement

At initial recognition, the Fund measures financial assets and financial liabilities at fair value. Transaction costs of financial assets carried at fair value through profit and loss are expensed in the statement of comprehensive income.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the statement of comprehensive income within 'net gains/(losses) on financial instruments at fair value through profit or loss' in the period in which they arise. Realised gains and losses on investments transactions and unrealised gain or loss of investments are both computed on weighted average cost basis.

For further details on how the fair value of the financial instruments is determined are disclosed in note 3.

(iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

(c) Net assets attributable to unitholders

Units are redeemable at the unitholders' option, however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unitholders.

The units can be put back to the Fund for cash when permitted to do so under the Fund's Constitution based on the redemption price, which is equal to a proportionate share of the Fund's net asset value attributable to the unitholders.

The units are carried at the redemption amount that is payable at balance sheet date if the holder exercises the right to put the units back to the Fund. This amount represents the expected cash flows on redemption of these units.

Units are classified as equity when they satisfy the following criteria under AASB 132 *Financial instruments: Presentation*:

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Fund's liquidation
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical
- apart from the contractual obligation to redeem the units, the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Fund, and it is not a contract settled in the Fund's own equity instruments; and
- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

(d) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less from the date of acquisition that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown as a liability in the balance sheet.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as movements in the fair value of these securities represent the Fund's main income generating activity.

(e) Margin accounts

Margin accounts comprise of cash held with brokers for derivative transactions to meet margin calls. It is not included as a component of cash and cash equivalents.

Notes to the financial statements (continued)

For the period to 31 March 2026

2 Summary of material accounting policies (continued)

(f) Investment income

Distribution income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income within dividend income, distribution income and interest income when the Fund's right to receive payments is established.

Other changes in fair value for such instruments are recorded in accordance with the policies described in note 2(b) to the financial statements.

(g) Expenses

All expenses, including Responsible Entity's fees and custodian fees, are recognised in the statement of comprehensive income on an accruals basis.

(h) Income tax

Under current legislation, the Fund is not subject to income tax provided it attributes the entirety of its taxable income to its unitholders.

The benefits of imputation credits and foreign tax paid are passed on to unitholders.

(i) Distributions

Distributions are payable as set out in the Fund's Product Disclosure Statement and/or Fund's Constitution. Such distributions are recognised as payable when they are determined by the Responsible Entity of the Fund.

(j) Increase/decrease in net assets attributable to unitholders

Income not distributed is included in net assets attributable to unitholders. Where the Fund's units are classified as liabilities, movements in net assets attributable to unitholders are recognised in the statement of comprehensive income as finance costs.

(k) Functional and presentation currency

(i) Functional and presentation currency

Items included in the Fund's financial statements are measured using the currency of the primary economic environment in which it operates (the 'functional currency'). This is the Australian dollar, which reflects the currency of the economy in which the Fund competes for funds and is regulated. The Australian dollar is also the Fund's presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined. Translation differences on assets and liabilities carried at fair value are reported in the statement of comprehensive income on a net basis within net gains/(losses) on financial instruments at fair value through profit or loss.

(l) Receivable/payable for securities sold/purchased

Amounts represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the period. Trades are recorded on trade date. These amounts are recognised initially at fair value and subsequently measured at amortised cost. Amounts are generally received within 30 days of being recorded as receivables/payables.

(m) Receivables and accrued income

Receivables and accrued income may include amounts for interest and trust distributions. Trust distributions are accrued when the right to receive payment is established. Interest is accrued at the end of each reporting period from the time of last payment in accordance with the policy set out in note 2(f) above. Amounts are generally received within 30 days of being recorded as receivables.

Notes to the financial statements (continued)

For the period to 31 March 2026

2 Summary of material accounting policies (continued)

(n) Payables

Payables include liabilities and accrued expenses owing by the Fund which are unpaid as at the end of the reporting period.

Where the Fund has distributable income for the period as set out in the Fund's Product Disclosure Statement and/or Fund's Constitution, a separate distribution payable is recognised in the balance sheet as at the end of each reporting period where this amount remains unpaid as at the end of the reporting period.

(o) Applications and redemptions

Applications received for units in the Fund are recorded net of any entry fees payable prior to the issue of units in the Fund. Redemptions from the Fund are recorded gross of any exit fees payable after the cancellation of units redeemed.

(p) Goods and Services Tax (GST)

The GST incurred on the costs of various services provided to the Responsible Entity by third parties have been passed onto the Fund. The Fund qualifies for Reduced Input Tax Credit recovery rate of between 55% and 100%, hence Responsible Entity's fees, custodial fees and other expenses have been recognised in the statement of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Accounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the balance sheet. Cash flows relating to GST are included in the statement of cash flows on a gross basis.

(q) Use of estimates

The Fund makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

For the majority of the Fund's financial instruments, quoted market prices are readily available. However, certain financial instruments, for example, over-the-counter derivatives or unquoted securities, are fair valued using valuation techniques. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Responsible Entity, independent of the area that created them.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

For certain other financial instruments, including amounts receivable/payable for securities sold/purchased and payables, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments.

(r) Consolidation

The Fund meets the criteria for the investment entity exception and as such, does not prepare consolidated financial statements. Instead, the Fund investments are accounted for at fair value as disclosed in note 2(b). Further, the Fund does not control any entities where it has investments.

(s) Operating segments

The Fund with ETF class units is within the scope of AASB 8 *Operating Segments* as it satisfies the requirement, under AASB 8, of having debt or equity instruments traded in a public market or filing financial statements with a regulator for the purpose of issuing any class of instruments in a public market.

Notes to the financial statements (continued)

For the period to 31 March 2026

2 Summary of material accounting policies (continued)

(t) Hedge accounting

The Fund designates foreign currency forward contracts as hedging instruments in respect of foreign currency risk, as fair value hedges. Foreign exchange risk has been and currently being managed in accordance with the Fund's risk management policy. On initial designation of a hedge, the Fund formally documents the relationship between the hedging instrument and the hedged item, including the risk management objective and strategy in undertaking the hedge, together with the method that will be used to assess the effectiveness of the hedging relationship. The Fund makes an assessment, both on inception of the hedging relationship and on an ongoing basis, of whether the hedging instrument is expected to be qualitatively and quantitatively effective in offsetting the changes in the fair value of the respective hedged item. When the relationship is designated as a fair value hedge all changes in both the fair value of the derivative and the fair value of hedged item attributable to the hedged risk are recognised in profit or loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting.

(u) Rounding of amounts

The Fund is a registered scheme of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, relating to the "rounding off" amounts in the financial statements. Amounts in the financial statements have been rounded off to the nearest dollar, unless otherwise indicated.

(v) Comparatives

The Fund does not have any comparative data in the financial statements and notes to the financial statements as the Fund commenced its operations from 3 March 2026.

3 Fair value measurement

The Fund measures and recognises the following assets and liabilities at fair value on a recurring basis:

- Financial assets / liabilities at fair value through profit or loss (FVPL)
- Derivative financial instruments

The Fund has no assets or liabilities at fair value on a non-recurring basis in the current reporting period.

The fair value hierarchy has the following levels:

- (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- (b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

(i) Fair value in an active market (level 1)

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs. The Fund values its investments in accordance with the accounting policies set out in note 2(b) to the financial statements. For the majority of investments, the Fund relies on information provided by independent pricing services for the valuation of investments.

The appropriate quoted market price used for financial assets held by the Fund is the current bid price; the appropriate quoted market price for financial liabilities is the current asking price. When the Fund holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid or asking price to the net open position, as appropriate.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

(ii) Fair value in an inactive or unquoted market (level 2)

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques that maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Notes to the financial statements (continued)

For the period to 31 March 2026

3 Fair value measurement (continued)

(ii) Fair value in an inactive or unquoted market (level 2) (continued)

Financial assets and liabilities that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include certain fixed interest securities, listed equities and over-the-counter derivatives.

During the reporting period, the Fund held investments in unlisted unit trusts recorded at the redemption value per unit as reported by the investment managers of the fund. These redemption values are based on observable inputs which are executable prices and are therefore classified within level 2.

(iii) Fair value in an inactive or unquoted market (level 3)

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities and for instruments where risk gives rise to a significant unobservable adjustment. The fair value of financial assets and liabilities is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions. The carrying amounts of the Fund's assets and liabilities at the balance sheet date approximate their fair values.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions.

For other pricing models, inputs are based on market data at the end of the reporting period. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of derivatives that are not exchange traded is estimated at the amount that the Fund would receive or pay to terminate the contract at the balance sheet date taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The fair value of a forward contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date. The fair value of an option contract is determined by applying the Black-Scholes option valuation model.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions. The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including liquidity risk and counterparty risk.

Recognised fair value measurements

The following table presents the Fund's financial assets and liabilities (by asset class) measured at fair value according to the fair value hierarchy at 31 March 2026.

	31 Mar 2026			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial assets at fair value through profit or loss				
Derivatives	-	8,471	-	8,471
Unlisted unit trusts	-	6,553,448	-	6,553,448
Total	-	6,561,919	-	6,561,919
Financial liabilities at fair value through profit or loss				
Derivatives	2,536	169,605	-	172,141
Total	2,536	169,605	-	172,141

The Fund's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There were no changes made to any of the valuation techniques applied as of 31 March 2026.

Notes to the financial statements (continued)

For the period to 31 March 2026

3 Fair value measurement (continued)

Transfers between levels

There were no transfers between the levels of the fair value hierarchy at the end of the reporting period 31 March 2026.

There were no transfers into and out of level 3 during the reporting period.

Valuation processes

Portfolio reviews are undertaken regularly by management to identify securities that potentially may not be actively traded or have stale security pricing. This process identifies securities which possibly could be regarded as being level 3 securities.

Further analysis, should it be required, is undertaken to determine the accounting significance of the identification. For certain security types, in selecting the most appropriate valuation model, management performs back testing and considers actual market transactions. Changes in allocation to or from level 3 are analysed at the end of each reporting period.

4 Hedge accounting

Forward currency contracts are used by the Fund to economically hedge against foreign currency risks on their investments. The Fund agrees to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. Forward currency contracts are valued at the prevailing bid price at the end of each reporting period. The Fund recognises a gain or loss equal to the change in fair value at the end of each reporting period.

Under certain circumstances, the Fund may formally designate these forward currency contracts as hedging instruments in a fair value hedge relationship when it is determined that the change in fair value of the foreign currency risk component of the fund's investments in unlisted trust and the forward currency contract respond similarly to similar risks, and the foreign currency risk component is separately identifiable and reliably measurable.

Designation as a hedging instrument is determined, both at inception of the hedging relationship and on an ongoing monthly basis, when the contract is expected to be highly effective in offsetting the changes in the fair value of the respective hedged item.

The Fund establishes a hedge ratio by aligning the par amount of the investments in unlisted trust with the notional amount of the forward currency contracts designated as hedging instruments. The ratio between the hedged item and hedging instrument will be 100%, as measured on a notional basis. The hedge relationship is considered effective based on an evaluation of qualitative characteristics and quantitative analysis the hedge has been effective in offsetting changes in the fair value of the currency risk component of the hedged item.

In these relationships, the main sources of ineffectiveness are expected to arise from the amount of the currency exposure being hedged reduces due to a change in the value of the underlying assets, the timing of the exposure changes due to a redemption of units or credit valuation/debit valuation adjustment impact on the hedging instruments. Hedge ineffectiveness in relation to the forward currency contracts was negligible for 31 March 2026.

All fair value gains or losses on derivatives held in qualifying fair value hedges and any hedging gain or loss on the hedged items are included in Net gains/(losses) on financial instruments at fair value through profit or loss. The line item in the balance sheet where the hedging instrument and hedge items are included in Financial assets at fair value through profit or loss.

Amounts relating to the hedging instrument utilised in a hedge relationship for the period ending 31 March 2026 are detailed below:

Vanguard S&P 500 US Shares Index (Hedged) ETF					
	Contract/ Notional	Fair value		Change in fair value of the hedging instrument (Unrealised gain/loss)	Change in fair value of the hedged item used to calculate ineffectiveness
31 Mar 2026	\$	Assets	Liabilities	\$	\$
Forward currency contracts	23,154,389	4,121	168,515	(164,394)	(149,282)

Notes to the financial statements (continued)

For the period to 31 March 2026

5 Net assets attributable to unitholders

Under AASB 132 *Financial instruments: Presentation*, puttable financial instruments meet the definition of a financial liability to be classified as equity where certain strict criteria are met. The Fund shall classify a financial instrument as an equity instrument from the date when the instrument has all the features and meets the conditions. Otherwise the financial instrument should be disclosed as a liability (refer to note 2(c)).

Each unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets of the Fund. The Vanguard S&P 500 US Shares Index (Hedged) ETF has no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund.

Movement in number of units and net assets attributable to unitholders during the period were as follows:

	31 Mar 2026 No.	31 Mar 2026 \$
Applications	140,000	6,989,468
Redemptions	-	-
Units issued upon reinvestment of distributions	-	-
Distributions paid and payable	-	-
Profit/(loss) for the period	-	(287,767)
Closing balance as at 31 March	140,000	6,701,701

Capital risk management

The Fund considers its net assets attributable to unitholders as capital, notwithstanding net assets attributable to unitholders are classified either as a liability or equity. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily applications and redemptions at the discretion of unitholders.

Daily applications and redemptions are reviewed relative to the liquidity of the Fund's underlying assets on a daily basis by the Responsible Entity. Under the terms of the Fund's Constitution, the Responsible Entity has the discretion to reject an application for units and to defer or adjust a redemption of units if the exercise of such discretion is in the best interests of unitholders.

6 Related party transactions

Responsible Entity

The Responsible Entity of the Vanguard S&P 500 US Shares Index (Hedged) ETF is Vanguard Investments Australia Ltd (ABN 72 072 881 086 AFSL 227263). Vanguard Investments Australia Ltd and Vanguard Marketing Corporation are wholly owned subsidiaries of The Vanguard Group, Inc.

Key management personnel

Key management personnel includes persons who were directors of Responsible Entity at any time during the financial period are as follows:

Daniel Shrimski

Curt Jacques

Kim Petersen

Brian Dvorak

Nicolas Pesciarelli

No other person had authority and responsibility for planning, directing and controlling the activities of the Fund, directly or indirectly during the financial period.

Transactions with key management personnel

Key management personnel services are provided by Vanguard Investments Australia Ltd and included in the management fees. There is no separate charge for these services. There was no compensation paid directly by the Fund to any of the key management personnel.

Notes to the financial statements (continued)

For the period to 31 March 2026

6 Related party transactions (continued)

Key management personnel unitholdings

The key management personnel of Vanguard Investments Australia Ltd did not hold any units in the Fund during the period ended 31 March 2026.

Key management personnel remuneration

Key management personnel are paid by the Responsible Entity. Payments made from the Fund do not include any amounts directly attributable to key management personnel remuneration.

Key management personnel loan disclosures

The Fund has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related entities at any time during the reporting period.

Responsible Entity's fees and other transactions

During the period ended 31 March 2026, the Responsible Entity received an all-inclusive management fee (inclusive of GST, net of Reduced Input Tax Credit (RITC) available to the Fund) over the Fund's average net assets attributable to unitholders for the period as follows:

	Management costs 2026 % per annum
Vanguard S&P 500 US Shares Index (Hedged) ETF	0.09*

* Where the Funds invest in an underlying fund managed by the Responsible Entity, the management fee charged for the underlying fund is fully rebated back to the Funds.

All related party transactions are conducted on normal commercial terms and conditions. The transactions during the period and amounts payable at period end between the Fund and the Responsible Entity are as follows:

	For the period to 31 Mar 2026 \$
Responsible Entity's fees for the period	100
Total fees payable to the Responsible Entity at period end	100

Related party unitholdings

Parties related to the Fund, including the Responsible Entity, its affiliates or other schemes managed by the Responsible Entity held units in the Fund and information about the Fund's interests in unconsolidated structured entities is included in the following tables. The fair value of a Fund's investments in each of its underlying funds represent the Fund's maximum exposure in these underlying funds.

	Number of units held opening	Number of units held closing	Country of Establishment and Principal Place of Business	Fair value of investments \$	Interest held at period end %	Number of units acquired Units	Number of units disposed Units	Distributions paid/payable by the Fund \$
31 Mar 2026								
Unitholder	Units	Units						
Vanguard Marketing Corporation	-	40,000	United States	1,876,800	28.57	40,000	-	-

Notes to the financial statements (continued)

For the period to 31 March 2026

6 Related party transactions (continued)

Investments

The Fund holds investments in the following schemes which were also managed by the Responsible Entity or its related parties:

31 Mar 2026	Fair value of investments	Country of Establishment and Principal Place of Business	Interest held	Distributions received/receivable	Number of units acquired	Number of units disposed	Distributions receivable unpaid
	\$		%	\$	Units	Units	\$
Vanguard S&P 500 US Shares Index Fund - B Class	6,553,448	Australia	100.00	5,162	6,959,074	262,999	5,162
	6,553,448			5,162	6,959,074	262,999	5,162

Interest held represents the entity's period end percentage interest in the specific class of the investee funds.

A Fund's maximum exposure to loss from its interest in investee funds is equal to the total fair value of its investments in the investee funds as there is no off-balance sheet exposure relating to any of the investee funds. Once the Fund has disposed of its shares in an investee fund, it ceases to be exposed to any risk from that investee fund.

The proportion of ownership interest is equal to the proportion of the voting power held.

The Fund did not hold any investments in Vanguard Investments Australia Ltd during the period.

Other transactions within the Funds

Apart from those details disclosed in this note, no directors have entered into a material contract with the Fund during the financial period and there were no material contracts involving directors' interests subsisting at period end.

7 Responsible Entity's fees

	Vanguard S&P 500 US Shares Index (Hedged) ETF For the period to 31 Mar 2026 \$
Responsible Entity's fees incurred by the Fund	100*
Management costs per annum	0.09%

* This represents management fees charged from 3 March 2026.

8 Operating segments

Operating segments are reported in a manner consistent with internal reporting used by the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Directors of the Responsible Entity. The Fund's investments are managed on a single portfolio basis in one operating segment, being investments in unlisted unit trusts, derivatives and cash and cash equivalents, and performance is reviewed against the Fund's investment objective.

9 Events occurring after the reporting period

There are no significant events that have occurred since balance date which would impact on the financial position of the Fund as disclosed in the balance sheet as at 31 March 2026 or on the results and cash flows of the Fund for the period ended on that date.

10 Contingent assets, contingent liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 31 March 2026.

Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 5 to 19 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Fund's financial position as at 31 March 2026 and of its performance, as represented by the results of its operations for the financial period ended on that date.
- (b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.
- (c) Note 2(a) confirms that the financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the directors.



Daniel Shrimski
Managing Director, Vanguard Investments Australia Ltd
Melbourne
4 June 2026



Independent auditor's review report

To the unitholders of Vanguard S&P 500 US Shares Index (Hedged) ETF (registered as Vanguard US Shares Index Fund (Hedged))

Report on the interim financial report

Conclusion

We have reviewed the interim financial report of Vanguard S&P 500 US Shares Index (Hedged) ETF (the Fund) which comprises the balance sheet as at 31 March 2026, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period from 3 October 2025 to 31 March 2026, selected explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying interim financial report of the Fund does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Fund's financial position as at 31 March 2026 and of its performance for the period from 3 October 2025 to 31 March 2026; and
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the Auditor's responsibilities for the review of the interim financial report section of our report.

We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

PricewaterhouseCoopers, ABN 52 780 433 757
2 Riverside Quay, SOUTHBANK VIC 3006,
GPO Box 1331 MELBOURNE VIC 3001
T: +61 3 8603 1000, F: +61 3 8603 1999, www.pwc.com.au



Responsibilities of the directors for the interim financial report

The directors of the Responsible Entity (Vanguard Investments Australia Ltd) are responsible for the preparation of the interim financial report, in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the interim financial report that is free from material misstatement whether due to fraud or error.

Auditor's responsibilities for the review of the interim financial report

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Fund's financial position as at 31 March 2026 and of its performance for the period from 3 October 2025 to 31 March 2026, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A stylized, handwritten signature of PricewaterhouseCoopers in black ink.

PricewaterhouseCoopers

A handwritten signature of Adrian Gut in black ink.

Adrian Gut
Partner

Melbourne
4 June 2026

Vanguard S&P 500 US Shares Index (Hedged) ETF | V5AH

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Responsible Entity

Vanguard Investments Australia Ltd
ABN 72 072 881 086
AFSL 227263

Level 13
130 Lonsdale Street
Melbourne VIC 3000

Telephone: (03) 8888 3888
Facsimile: 1300 765 712

vanguard.com.au

Connect with Vanguard™

vanguard.com.au

1300 655 101



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